

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No: 18-00467 HAC Judge: Henry A. Callaway Trustee Name: D. Parker Sweet
Case Name: Larry E Bridges Date Filed (f) or Converted (c): 08/10/2018 (c)
Sharon B Bridges 341(a) Meeting Date: 09/17/2018
For Period Ending: 02/16/2022 Claims Bar Date: 08/19/2019

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a) DA=554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
<p>1. 11211 State Hwy 104 Fairhope AL 36532-0000 Baldwin</p> <p>Homestead Tax parcel #46-01-01-0-000-003.501 PPIN: 014557 Tax assessor's value: \$241,400.00 Subject to same mortgage as Asset #2, undeveloped land in Chunchula, AL. Schedules list mortgage balance of \$125k. Per attorney for mortgage holder, actual balance with accrued interest and attorney's fees is around \$198k.</p> <p>01/23/19: Motion for relief filed. 02/25/19: Order entered conditionally granting motion for relief from automatic stay (Doc 127) Either T pays Bryant Bank in full or T secures a binding legal contract for the sale of the property by June 1st and the sale occurs within a reasonable time. (Doc 137)</p> <p>Notice and Proposal for Public Sale filed 4/12/19 (Doc. 160). Auction scheduled for 5/18/19. Order approving public sale entered 05/16/19 (Doc. 172).</p> <p>Order confirming sale entered 06/12/19 (Doc. 190) Order setting remaining and payable exemption amount at \$11,400 entered 06/11/19 (Doc. 189)</p> <p>See Report of Sale (Doc. 198)</p>	549,500.00	78,600.00		335,500.00	FA
<p>2. Parcel # 13 04 17 0 000 008.001 Chunchula AL 36521-0000 Mobile</p> <p>Approximately 31 acres of undeveloped land in Mobile County, situated in the southwest corner of Section 17, Township 1 South, Range 2 West. Parcel is roughly 995 x 1333 ft. Tax parcel #13 04 17 0 000 008.001 Key #1985597 Tax assessor's valuation: \$42,600.00 Parcel is accessible only via unpaved private road.</p> <p>Subject to same mortgage as Asset #1, 11211 State Hwy 104, Fairhope.</p> <p>To be abandoned with TFR due to surplusage</p>	152,000.00	0.00	OA	0.00	FA
3. 2007 Dodge Ram Pickup Truck 4D Hemi Mileage: 107000	4,500.00	4,500.00		0.00	FA
4. 2002 Toyota Avalon Mileage: 150500	3,500.00	3,500.00		0.00	FA
5. Misc. Household Goods And Furniture	1,500.00	1,500.00		0.00	FA

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6. Acoustic Guitar	1,500.00	1,500.00		0.00	FA
7. Cast Iron Collection	1,000.00	1,000.00		0.00	FA
8. Misc. Clothing And Wearing Apparel	250.00	250.00		0.00	FA
9. Misc. Clothing And Wearing Apparel	500.00	500.00		0.00	FA
10. Misc. Jewelry	500.00	500.00		0.00	FA
11. Bryant Bank Checking Account	50.00	50.00		0.00	FA
12. United Bank 60 plus Checking Account	269.00	269.00		0.00	FA
13. Ameritrade Brokerage Account	50.00	50.00		0.00	FA
14. Breach Of Contract Claim V. Paul Basco (Value Not Known) Relevant notes from 341 exam: "Owns 50% in Basco & Bridges, Inc. short haul trucking company. Bridges furnished the start-up capital of \$800 and Paul Basco is the operator. Bridges claims to have made significant subsequent contributions but does not presently have the records to document the amounts. D1 accuses Basco of having redirected income from the company's factor to another account without authorization. Bridges estimates his contributions to be in the tens of thousands range." To be abandoned with Final Report due to surplusage.	1.00	0.00	OA	0.00	FA
15. Basco & Bridges, Inc. 50% ownership Added by amendments to schedules (Doc. 114) Per Ala. Sec. of State online records, company was incorporated 05/09/2011 by Paul & Gabrielle Basco and Larry & Sharon Bridges. Paul Basco is registered agent. Articles of incorporation are recorded at Inst. #1285710 in Baldwin probate records. No other references to company found in probate records. To be abandoned with Final Report due to surplusage	1.00	0.00	OA	0.00	FA

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16. Misc. personal property sold at auction (u) Furnishings, tools, lawn mover, lumber, antiques, and various other items in addition to scheduled personal property which were sold at auction on 05/18/19, plus the 10% buyers' premiums paid thereon. See Report of Sale (Doc. 199) These items were in addition to those items which were reported on teh schedules and withheld from the auction by the Debtor as exempt.	Unknown	21,279.50		21,279.50	FA

	Gross Value of Remaining Assets			
TOTALS (Excluding Unknown Values)	\$715,121.00	\$113,498.50	\$356,779.50	\$0.00
			(Total Dollar Amount in Column 6)	

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

08/10/18: Case converted from Chapter 13 to Chapter 7. DPS assigned as Trustee. Meeting of creditors scheduled for 09/17/18.

08/20/18: Order entered granting motion to withdraw filed by Kevin M. Ryan. (Doc 99)

09/17/18: Debtors not present for initial meeting of creditors; 341 meeting continued to 10/15/18 for examination.

10/15/18: Debtors examined. 341 meeting adjourned to 11/05/18 for amendments.

10/16/18: Spoke with Sonny Nichols from Berkshire Hathaway Home Services Nichols & Co. about potentially listing the real property.

10/26/18: Email from potential realtor Claudene Nichols with blank listing agreement.

11/05/18: 341 meeting concluded. No objection to exemptions necessary.

11/13/18: Emails from/to Richard Gaal, attorney for Bryant Bank, re: progress on marketing the property. Asked for and received copy of appraisal commissioned by United Bank in 2017.

11/27/18: Responded to email from Gaal re: update on hiring realtor.

12/04/18: Received phone message from JWRE Realty re: potential offer on the property.

12/06/18: Follow-up emails with JWRE. Asked that they email a copy of the offer mentioned on the phone. Received response that they are waiting on the updated terms of the offer and will send it then. Buyers "missed a signature" and went out of town, so may be some delay. Will hold off on terminating JWRE's services until this offer is either made or falls through.

12/19/18: Discharge Order entered (Doc 125)

01/25/19: Filed notice of rejection of executory contract under Sec. 365 (Jason Will Real Estate) relating to 11211 State Highway 104, Fairhope, AL 36532 or Parcel # 13 04 17 0 000 008.001 in Mobile County in or near Churchula, AL. (Doc 130)

02/11/19: Received an email from Matthew Moore that Mrs. Bridges committed suicide. Met with Ryan Bridges, son of the debtors, to discuss current situation.

02/12/19: Hearing on MFRS filed by Bryant Bank. Relief conditionally granted; bank may proceed with foreclosure if property not sold or under noncontingent contract by June 1st.

02/14/19: Emails to/from Ryan Bridges on current status of Larry Bridges and his immediate plans.

02/22/19: Phone call w/ debtor Larry Bridges re: scheduling meeting with trustee and realtor to agree procedures for showing and selling property.

02/25/19: Filed application to employ Berkshire Hathaway Home Services Nichols Real Estate as realtor for the estate (Doc. 138). Drafted motion for turnover of estate property and sent draft to BA's office for comment.

02/25/19: Order entered conditionally granting motion for relief from automatic stay (Doc 127) Either Trustee pays Bryant Bank in full or Trustee secures a binding legal contract for the sale of the property by June 1st and the sale occurs within a reasonable time. (Doc 137)

03/06/19: Trustee's Motion for Turnover of Property of the Estate by the Debtor filed re: property located at 11211 State Hwy 104, Fairhope (Doc. 143)

03/12/19: Meeting with debtor at the property to discuss disposition of same. Received copy of private appraisal the debtor had commissioned back in October.

03/21/19: Phone call with Frank Crain at Coastal Auction Co. about interest in auctioning the property. Emailed him a copy of the appraisal the debtor had obtained. Frank will call back next week to discuss after he gets back in town.

03/25/19: Phone call with Frank Crain re: his visit to the property and meeting with Mr. Bridges about holding an auction. Frank reports that Bridges is cooperative and agreeable to auctioning both the real property and the personal property contained therein.

04/01/19: Filed application to employ Coastal Auction Co. as auctioneer for the estate and motion to expedite hearing (Doc. 153, 154)

04/12/19: Filed Proposal and Notice for Public Sale of 11211 State Highway 104 (Doc. 160). Proposed auction scheduled for 5/18/19.

04/30/19: Order Approving employment of Roger Crain of the Coastal Auction Company, Inc. as auctioneer for the sale or property of the bankruptcy estate. (Doc 165)

05/02/19: Filed proposal and notice for public sale of personal property (Doc. 166). Proposed auction scheduled for 5/18/19.

05/06/19: Bryant Bank filed an objection to the proposed public sale of the estate assets (Doc 168)

05/08/19: Questionnaire sent to Basco and Bridges, Inc.

05/16/19: Order entered approving auction of real property (Doc. 172)

05/18/19: Auction held.

05/20/19: Order entered approving auction of personal property (Doc. 174). Notice of Assets filed (Doc. 176), claims bar dates set for 05/19/19. Notice to vacate the property pursuant to the turnover order mailed to Debtor and copy filed with the Court (Doc. 175).

05/20/19: Notice of Assets (Doc 176) Proof of claims due by 08/19/19

05/27/19: Motion for Order Confirming Public Sale of Real Property and Motion to Disburse Funds (Doc 179); Application for Compensation (Auctioneer Buyers' Premiums) and Expense Reimbursement (Doc 180); Motion to Determine and to Disburse Exempt Funds to Debtor (Doc 181); Motion to Expedite Hearing (Doc 182)

06/11/19: Orders entered approving auctioneer compensation (Doc. 188), payment of homestead exemption (Doc. 189), and confirming sale of real property (Doc. 190)

06/28/19: Closing of sale of 11211 State Highway 104, Fairhope, AL.

09/11/19: Reviewed claims. No objections to claims needed. Spoke with Ryan Bridges re: check for exempt funds to debtor still outstanding; asked that he deposit the check in the debtor's account so that I could proceed with drafting the TFR. Ryan advised that he would do so. The debtor is still in inpatient treatment but is moving to assisted living. Guardianship and conservatorship proceedings are under way.

11/11/19: Reports of Sale filed for the real property (Doc. 198) and personal property (Doc. 199). Bank statements for May 2019 - October 2019 filed. Draft TFR sent to BA's office for pre-filing audit and approval. Form 1 Report filed.

11/14/19: Trustee's Final Report, compensation and expense worksheets, motion to pay surplus, and notice and proposal to abandon filed. (Doc. 201-204)

12/17/19: Final hearing. TFR approved. Emails to/from Jared Lyles, the attorney handling the pending petition to have the debtor's son appointed as guardian and conservator.

12/18/19: Sent email to debtor's son explaining that TFR was approved, along with motion to pay surplus, and that order for payment of surplus will authorize payment to a third party on the debtor's behalf if someone has been appointed as his guardian or conservator by a court. Also explained that the Highway 104 address was still the debtor's address of record with the court and that filing a notice of change of address is needed.

(undated attempts to contact debtor's family re: uncashed surplusage check)

02/16/22: Rechecked docket for any change of address; found none. Checked probate judicial records for status of conservatorship/guardianship; records indicate case was eventually closed in 2020 with no action from the court. Sent email to debtor's son re: need for updated address, inquiring whether subsequent proceedings were opened in another county, funds due to debtor likely to be deposited with clerk of court. Filed updated bank statements in ECF. Drafted Rule 3011 notice and sent to BA's office for approval.

Form 1 Report filed.

Initial Projected Date of Final Report (TFR):

Current Projected Date of Final Report (TFR):

Trustee Signature:

/s/ D. Parker Sweet

Date: 02/16/2022

D. Parker Sweet
Chapter 7 Bankruptcy Trustee
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